	April-07				March-07					December-06					September-06					Current Prior Year FYTD FY06				3 Years Ended	5 Years Ended
		Alloca		Returns-Month		Alloca		Returns-	Quarter		Alloca		Returns-	Quarter		Alloca		Returns-	Quarter	Retu		Retu		6/30/2006	
	Market Value	Actual	Policy(1)	Gross Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital	21.638.360	1.5%	1.5%	4.41% 4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20.929.864	1.5%	1.5%	7.45%	7.40%	19.450.087	1.5%	1.5%	1.66%	1.60%	18.52%	18.30%	11.36%	11.12%	N/A	N/A
Total Structured Growth	21,638,360	1.5%	1.5%	4.41% 4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	18.52%			11.12%	12.01%	-0.32%
Russell 1000 Growth				4.71% 4.71%				1.19%	1.19%				5.93%	5.93%				3.94%	3.94%	16.65%	16.65%	6.12%	6.12%	8.35%	-0.76%
Structured Value LSV	04 050 700	4 50/	4 50/	4.000/ 4.000/	00.007.400	4 50/	4 50/	0.470/	2.37%	00 400 000	4 70/	4 50/	0.000/	8.09%	04 404 040	4.00/	4 50/	F 040/	4.90%	00 000/	04 000/	45 540/	45.050/	04 4 40/	40.000/
Russell 1000 Value	21,659,789	1.5%	1.5%	4.96% 4.93% 3.70% 3.70%	20,637,100	1.5%	1.5%	2.47% 1.24%	1.24%	23,166,906	1.7%	1.5%	8.20% 8.00%	8.00%	21,431,212	1.6%	1.5%	5.01% 6.22%	6.22%	22.20% 20.44%		15.51% 12.10%		21.14% 15.70%	12.22% 6.89%
Russell 1000 Enhanced Index				3.70% 3.70%				1.2470	1.2470				0.0070	0.0070				0.22 /0	0.22 /0	20.4470	20.4470	12.1070	12.1070	10.7070	0.0370
Los Angeles Capital	43.576.139	3.1%	3.0%	4.79% 4.77%	41.588.101	3.0%	3.0%	1.70%	1.64%	43.899.259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.71%	19.13%	18.92%	11.83%	11.58%	N/A	N/A
Russell 1000	.,,			4.20% 4.20%	,,			1.21%	1.21%	.,,			6.95%	6.95%	,,			5.06%	5.06%	18.51%	18.51%	9.08%	9.08%	N/A	N/A
S&P 500 Enhanced Index																									
Westridge	46,562,329	3.3%	3.0%	4.49% 4.47%	44,560,393	3.2%	3.0%	0.82%	0.75%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%	5.82%	5.75%	19.20%			8.77%	N/A	N/A
S&P 500				4.43% 4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	N/A	N/A
130/30 State Street	13 506 551			4.10% 4.09%	12.974.346			1 62%	1.60%	15.546.008			8.06%	8.03%	14.391.212			5.80%	5 78%	20.93%	00.000/	9.60%	9 51%	11 47%	2.62%
Total 130/30	13,506,551	1.0%	1.0%	4.10% 4.09% 4.10% 4.09%	12,974,346	0.9%	1.0%	1.62%	1.60%	15,546,008	1.1%	1.0%	8.06% 8.06%	8.03% 8.03%	14,391,212	1.1%	1.0%	5.80%	5.78% 5.78%		20.86%	0.0070	9.51%	11.47%	2.62%
S&P 500	10,000,001	11070	11070	4.43% 4.43%	12,014,040	0.070	11070	0.64%	0.64%	10,0-10,000	,	11070	6.70%	6.70%	14,001,212	11170	11070	5.67%	5.67%	18.49%		8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	146.943.168	10.5%	10.1%	4.60% 4.58%	140,485,189	10.2%	10.1%	1.85%	1.79%	147,773,381	10.9%	10.1%	7.56%	7.50%	135.496.055	10.2%	10.2%	4.57%	4.49%	19.83%	19.57%	11.24%	10.95%	13.63%	3.95%
S&P 500	1-10,0-10,100	10.070	101170	4.43% 4.43%	110,100,100	10.270	101170	0.64%	0.64%	141,110,001	10.070	101170	6.70%	6.70%	100,100,000	101270	.0.270	5.67%	5.67%	18.49%		8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers SEI	48.756.538	3.5%	3.4%	3.06% 3.00%	47.328.912	3.4%	3.4%	2.61%	2.43%	49.228.620	3.6%	3.4%	9.01%	8.82%	45.187.592	3.4%	3.4%	0.17%	-0.01%	15 47%	14.80%	14 39%	13.58%	18.20%	7.84%
Russell 2000 + 200bp	40,700,000	0.070	0.470	1.96% 1.96%	41,020,012	0.470	0.470	2.45%	2.45%	10,220,020	0.070	0.470	9.43%	9.43%	40,101,002	0.470	0.470	0.94%	0.94%	15.40%		16.86%		21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	48,756,538	3.5%	3.4%	3.06% 3.00%	47,328,912	3.4%	3.4%	2.61%	2.43%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	15.47%	14.80%	14.39%	13.58%	18.20%	7.86%
Russell 2000	.,,			1.80% 1.80%	,. ,,			1.95%	1.95%	., .,.			8.90%	8.90%	., . ,			0.44%	0.44%	13.51%		14.58%		18.70%	8.50%
INTERNATIONAL EQUITY Large Cap - Active																									
Capital Guardian	47,557,711	3.4%	3.1%	3.38% 3.34%	46,102,528	3.3%	3.1%	3.22%	3.10%	44,784,189	3.3%	3.1%	8.65%	8.53%	41,217,235	3.1%	3.1%	5.15%	5.02%	21.92%	21.44%	28.68%	28.07%	20.99%	6.90%
LSV	45,939,944	3.3%	3.1%		44,197,633	3.2%	3.1%	5.21%	5.11%	44,502,501	3.3%	3.1%	10.76%	10.66%	40,223,984	3.0%	3.1%	6.35%	6.24%		28.45%	27.59%		N/A	N/A
Total Large Cap - Active	93,497,655	6.7%	6.2%	3.68% 3.64%	90,300,161	6.5%	6.2%	4.20%	4.09%	89,286,690	6.6%	6.2%	9.69%	9.58%	81,441,219	6.2%	6.2%	5.74%	5.62%			28.21%		21.92%	12.63%
MSCI EAFE - 50% Hedged				3.87% 3.87%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	23.59%	23.59%	26.72%	26.72%	22.56%	6.89%
Small Cap - Value																			. =/		/				
Lazard Citigroup Broad Market Index < \$2BN	11,642,096	0.8%	0.8%	3.76% 3.70% 4.10% 4.10%	11,229,168	0.8%	0.8%	2.58% 7.05%	2.39% 7.05%	10,970,318	0.8%	0.8%	14.91% 11.41%	14.71% 11.41%	9,568,323	0.7%	0.8%	0.91% 1.53%	0.72% 1.53%	23.44% 26.05%		29.28%	23.65%	28.06% 32.40%	N/A N/A
Small Cap - Growth				4.10% 4.10%				7.0070	7.0070				11.4170	11.4170				1.0070	1.0070	20.0070	20.0070	23.2070	23.2070	32.4070	1473
Vanguard	12.317.380	0.9%	0.8%	3.90% 3.87%	11.858.642	0.9%	0.8%	6.70%	6.59%	11.125.715	0.8%	0.8%	12.74%	12.63%	9.878.804	0.7%	0.8%	3.83%	3.73%	29.79%	29.35%	29.77%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN	12,011,000			4.10% 4.10%	,,			7.05%	7.05%	,,			11.41%	11.41%	2,212,221			1.53%	1.53%	26.05%	26.05%	29.28%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	117,457,131	8.4%	7.7%	3.71% 3.67%	113,387,971	8.2%	7.7%	4.29%	4.17%	111,382,723	8.2%	7.8%	10.48%	10.36%	100,888,346	7.6%	7.8%	5.05%	4.93%	25.54%	25.06%	27.95%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged	, . , .			3.87% 3.87%	.,,.			4.03%	4.03%	,,			9.06%	9.06%	.,,			4.87%	4.87%	23.59%	23.59%	26.72%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME Core Bond																									
Western Asset	193,928,221	13.8%	14.8%	0.70% 0.68%	192,594,818	13.9%	14.9%	1.66%	1.61%	230,358,056	17.0%	16.9%	2.07%	2.01%	225,783,771	17.1%	17.0%	4.50%	4.45%	9.19%	9.01%	-0.70%	-0.90%	7.36%	8.59%
Lehman Aggregate	, ,			0.54% 0.54%	. , ,.			1.50%	1.50%	,,			1.24%	1.24%	.,,			3.81%	3.81%	7.25%		-0.81%	-0.81%	2.05%	4.97%
Mortgage Backed																									
Hyperion	53,904,408	3.8%	3.9%		53,793,151	3.9%	3.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized P	Portion)			1.02% 1.02%				1.89%	1.89%																
Core Plus/Enhanced	50 757 000	0.00/	0.00/	0.500/ 0.500/	50 400 000	0.00/	0.00/	4.040/	1.91%	50 405 004	0.00/	0.00/	0.000/	0.000/	50.070.400	0.00/	0.00/	A1/A	A1/A	N1/A	N1/A	N1/A	N1/A	N1/A	NI/A
Clifton Group Prudential	53,757,282 53,651,672		3.9%	0.59% 0.59% 0.65% 0.63%	53,428,998 53,280,161	3.9%	3.9%	1.91%	1.49%	52,425,291 52,498,102	3.9%	3.9%	0.66%	0.66%	52,079,496 51,498,140	3.9% 3.9%	3.9%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core Plus/Enhanced	107,408,954	7.6%	7.8%	0.62% 0.61%	106.709.159	7.7%	7.8%	1.74%	1.70%	104,923,393	7.7%	7.8%	1.31%	1.27%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	,,	,	70	0.54% 0.54%				1.50%	1.50%	,,	,•		1.24%	1.24%	,,		,	3.81%	3.81%						
Index																									
Bank of ND	95,807,036	6.8%	7.3%	0.58% 0.57%	98,244,827	7.1%	7.3%	1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	6.55%			-1.14%	1.14%	4.90%
Total Index	95,807,036	6.8%	7.3%	0.58% 0.57%	98,244,827	7.1%	7.3%	1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	6.55%			-1.02%	1.09%	4.62%
Lehman Gov/Credit (3)				0.59% 0.59%				1.47%	1.47%				1.04%	1.04%				3.91%	3.91%	7.15%	7.15%	-1.52%	-1.52%	1.04%	4.78%
BBB Average Quality	400.047.000	40.70/	14.8%	0.000/ 0.000/	404 070 050	40.00/	44.00/	4 000/	4 740/	000 700 570	47.00/	40.00/	4.040/	4.750/	205 700 004	47.00/	47.00/	4.65%	4.000/	0.400/	0.000/	4 000/	0.440/	0.000/	A1/A
Wells Capital (formerly Strong) Lehman US Credit Baa	193,047,963	13.7%	14.8%	0.92% 0.90% 0.90% 0.90%	191,276,953	13.8%	14.9%	1.80%	1.74% 1.79%	229,700,573	17.0%	16.9%	1.81%	1.75% 1.49%	225,722,804	17.0%	17.0%	4.65%	4.60% 4.80%	9.46%	9.26%	-1.89% -2.37%	-2.11% -2.37%	2.63% 2.63%	N/A N/A
TOTAL DOMESTIC FIXED INCOME	644,096,582	4E 00/	40 70/	0.71% 0.69%	642,618,908	46.5%	48.7%	1.62%	1.57%	661,888,312	48.9%	49.0%	1.75%	1.70%	654.390.680	49.4%	40.20/	4.33%	4.28%	8.63%	8.47%		-1.35%	2.25%	5.52%
Lehman Aggregate (4)	044,030,302	43.070	40.7 /8	0.54% 0.54%	042,010,300	40.376	40.7 /0	1.50%	1.50%	001,000,312	40.3/0	43.076	1.24%	1.24%	034,390,000	43.4/0	43.2 /0	3.81%	3.81%	7.25%	7.25%	-0.81%		1.84%	5.28%
=																					,.				0.2070
TREASURY INFLATION PROTECTED SEC																									
Northern Trust Global Investments Western	141,841,163 141,456,901	10.1% 10.1%	10.1% 10.1%	0.74% 0.74% 0.65% 0.64%	136,789,903 140,039,975	9.9% 10.1%	10.2% 10.2%	2.43% 2.50%	2.42% 2.47%	133,563,764 134,313,292	9.9% 9.9%	10.2% 10.2%	-1.25% -0.90%	-1.26% -0.93%	135,265,251 135,529,802	10.2% 10.2%	10.3% 10.3%	3.52% 3.85%	3.51% 3.81%	5.48% 6.17%	5.45% 6.05%	-1.49% -1.94%		N/A N/A	N/A N/A
Western TOTAL TIPS	141,456,901 283.298.064		10.1% 20.3%	0.65% 0.64% 0.69% 0.69%	140,039,975 276,829,878	10.1% 20.0%	10.2% 20.3%	2.50% 2.46%	2.41%	134,313,292 267,877,056	9.9% 19.8%	10.2% 20.5%	-0.90% -1.07%	-0.93% -1.09%	135,529,802 270,795,053		10.3% 20.5%	3.85%	3.81%	5.83%	5.75%		-1.94%	N/A N/A	N/A N/A
LB US TIPS Index	200,200,004	20.2/0	20.070	0.71% 0.71%	210,023,070	20.070	20.070	2.51%	2.51%	207,077,000	13.070	20.070	-1.29%	-1.29%	210,130,003	20.070	20.070	3.63%	3.63%	5.60%	5.60%	-1.64%	-1.64%	N/A	N/A
				- /-																					
REAL ESTATE	70.050.001	F 70'	F F61	0.400/ 0.555/	77.040.74	E 001	F F0'	E 4401	4.0464	70 747 100	F 401	E 00'	0.0001	0.0464	75 450 100	E 70/	E 00'	0.0001	0.57**	10.1401	0.0001	A1/-	****	A1/-	AV.
JP Morgan NCREIF Total Index	79,658,361	5.7%	5.5%	3.49% 3.39% 1.19% 1.19%	77,046,741	5.6%	5.5%	5.14% 4.51%	4.81% 4.51%	73,717,198	5.4%	5.6%	0.33% 4.51%	0.01% 4.51%	75,452,197	5.7%	5.6%	0.88% 3.51%	0.57% 3.51%	10.14% 14.41%		N/A 18.23%	N/A 18.23%	N/A N/A	N/A N/A
				1.13/0 1.13/0				7.01/0	7.31/0				7.01/0	7.31/0				3.31/0	3.31/0	17.71/0	17.71/0	10.23/0	10.23/0	IWA.	IWA
CASH EQUIVALENTS Bank of ND	94 949 944	6.0%	4.3%	0.43% 0.43%	92 700 200	6 40/	4.2%	1.32%	1.32%	42,537,263	2 40/	3.6%	1.32%	1.32%	44 000 250	3.2%	3.3%	1.35%	1.35%	4.48%	4.48%	4.50%	4.50%	2 740/	2.42%
90 Dav T-Bill	84,849,844	0.0%	4.5%	0.43% 0.43% 0.44% 0.44%	83,788,280	6.1%	4.2%	1.32% 1.25%	1.32%	42,537,263	3.1%	3.0%	1.32%	1.32%	41,880,350	3.2%	3.3%	1.35%	1.35%	4.48%	4.48%	4.50% 4.00%	4.00%	2.71% 2.37%	2.42%
TOTAL INSURANCE TRUST	1.405.059.688	100 0%	100 0%	1.57% 1.54%	1.381.485.879	100 0%	100 0%	2.25%	2.18%	1.354.404.553	100 0%	100 0%	2.61%	2.54%	1.324.090.273	100 0%	100 0%	3.83%	3.76%	10.63%		3.82%	3.61%	6.68%	5.32%
POLICY TARGET BENCHMARK	1,703,033,000	100.076	100.076	1.30% 1.30%	1,001,400,079	100.070	.00.070	1.99%	1.99%	1,007,404,053	100.076	700.070	2.30%	2.30%	1,027,030,273	100.070	.00.070	3.82%	3.82%	9.73%	9.73%	3.72%	3.72%	6.31%	5.45%
				/0					,.,,																

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.